



Legislation Details (With Text)

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On agenda: 7/21/2022 **Final action:** 7/21/2022
Enactment date: **Enactment #:**
Title: ACQUISITION OF REAL PROPERTY - 2700 BLK DR. MARTIN LUTHER KING JR. DRIVE
Sponsors: Grover C. Robinson, IV
Indexes:
Code sections:
Attachments: 1. Aerial and Parcel Info - 2700 Blk MLK.pdf, 2. Appraisal

Date	Ver.	Action By	Action	Result
7/21/2022	1	City Council	Approved	Pass
7/18/2022	1	Agenda Conference	Placed on Regular Agenda	Fail

LEGISLATIVE ACTION ITEM

SPONSOR: Grover C. Robinson, IV, Mayor

SUBJECT:

ACQUISITION OF REAL PROPERTY - 2700 BLK DR. MARTIN LUTHER KING JR. DRIVE

RECOMMENDATION:

That City Council approve the purchase of real property located at 2700 Block Dr. Martin Luther King Jr. Drive (Parcel No. 000S009020180146) from Fellowship Prayer Temple Inc. for \$190,000 plus an estimated \$9,500 in closing costs for a total amount of \$199,500. Further, that City Council authorize the Mayor to take all necessary actions and execute documents related to the acquisition of the property.

HEARING REQUIRED: No Hearing Required

SUMMARY:

In April 2022, City and CRA staff became aware of the listing for sale of the property at 2700 Blk Dr. Martin Luther King Jr. Drive, located at the corner of Dr. Martin Luther King Jr. Drive and Cross Street near the I-110 overpass. The parcel is approximately 0.48 acres and zoned R-NC (Residential/Neighborhood Commercial). The owners listed the property at \$233,750. A preliminary search of public records showed no current or pending liens or litigation involving the parcel as of June 2022.

Funds under CRA's purview are available to purchase this parcel, which is located in the Eastside Redevelopment Area. The utilization of these CRA funds for this acquisition is submitted to be approved via Resolution at the CRA Board Meeting being held on July 18, 2022 and via Resolution to the City Council on July 21, 2022. The property will be used for the new Attainable Housing Infill Program and should be able to accommodate five to six homes under the Program.

Sherrill Appraisal Company conducted an appraisal in June 2022, and the appraised value of the parcel is \$190,000. The new owners have accepted the City's offer. Also, a Phase I Environmental Site Assessment (ESA) will be completed prior to closing, as part of the due diligence per the City's Property Acquisition Policy.

PRIOR ACTION:

None

FUNDING:

Budget:	\$ 91,121	2017 Eastside Bond Proceeds
	<u>108,379</u>	Eastside TIF
	<u>199,500</u>	
Actual:	\$ 190,000	Land Purchase
	<u>9,500</u>	Est. Closing Costs
	<u>199,500</u>	

FINANCIAL IMPACT:

Funds are available from the 2017 Eastside Redevelopment Bonds and the Eastside TIF Fund. Pending approval of the Resolutions regarding the use of these funds, the CRA funds used for the acquisition will be from the Eastside Redevelopment Trust Fund (Eastside TIF) and the Eastside Redevelopment Revenue Bond, Series 2017 (2017 Eastside Bond).

With the acquisition of this property for use in the Attainable Housing Infill Program, the City will receive the benefit of the eventual homes being added to the tax rolls.

LEGAL REVIEW ONLY BY CITY ATTORNEY: Yes

7/8/2022

STAFF CONTACT:

Kerrith Fiddler, City Administrator
David Forte, Deputy City Administrator - Community Development
Amy Lovoy, Finance Director

ATTACHMENTS:

- 1) Aerial and Parcel Info - 2700 Blk MLK

2) Appraisal

PRESENTATION: No